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and Federal National Mortgage Association*

**UNITED STATES DISTRICT COURT  
DISTRICT OF NEVADA**

BANK OF AMERICA, N.A.; FEDERAL  
NATIONAL MORTGAGE ASSOCIATION,

Plaintiff,

VS.

PARK AVENUE HOMEOWNERS  
ASSOCIATION; and RED ROCK FINANCIAL  
SERVICES, LLC.

### Defendants.

Case No.: 2:16-cv-02882-RFB-GWF

**STIPULATION AND ORDER OF FINAL  
JUDGMENT CONFIRMING VALIDITY  
OF DEED OF TRUST**

## PARK AVENUE HOMEOWNERS ASSOCIATION.

### Cross Claimant.

VS.

## RED ROCK FINANCIAL SERVICES, LLC,

## Cross Defendant.

Plaintiffs Bank of America, N.A. and Federal National Mortgage Association, defendant and cross-claimant Park Avenue Homeowners Association, and defendant and cross-defendant Red Rock Financial Services, LLC, through their counsel of record, stipulate as follows:

1. This matter relates to real property located at 35 E. Agate Avenue, Unit 406, Las Vegas, Nevada 89123 (APN: 177-21-219-198) (the **Property**). The Property is more specifically described as:

1 PARCEL ONE (1):

2 AN UNDIVIDED FRACTIONAL INTEREST AS A TENANT IN COMMON IN  
3 THE COMMON ELEMENTS AS DEFINED IN SECTION 1.10 OF THE  
4 DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR  
5 PARK AVENUE CONDOMINIUMS, A COMMON INTEREST CONDOMINIUM  
6 DEVELOPMENT RECORDED IN THE OFFICE OF THE COUNTY RECORDER,  
CLARK COUNTY NEVADA, ON AUGUST 3, 2001 IN BOOK 20010803 AS  
DOCUMENT NO. 00962, AS THE SAME MAY FROM TIME TO TIME BE  
AMENDED AND/OR SUPPLEMENTED, TO WHICH REFERENCE IS  
HEREAFTER MADE ("DECLARATION").

7 EXCEPTING THEREFROM ALL BUILDING UNITS AND ASSOCIATION  
8 PROPERTY IN THE PROJECT, AS THOSE TERMS ARE DEFINED IN ARTICLE  
I OF THE DECLARATION.

9 AND RESERVING THEREFROM THE RIGHT TO POSSESSION OF ALL THOSE  
10 AREAS DESIGNATED AS LIMITED COMMON ELEMENTS IN SECTION 2.3 OF  
11 THE DECLARATION AND/OR DESIGNATED AS SUCH UPON EITHER THE  
12 PLAT OF PARK AVENUE CONDOMINIUMS – UNIT 3, AS SHOWN BY MAP  
13 THEREOF ON FILE IN BOOK 110 OF PLATS, PAGE 58 AND AS SHOWN BY  
14 AMENDED PLAT OF A PORTION OF "PARK AVENUE CONDOMINIUMS –  
UNIT 3" ON FILE IN BOOK 116 OF PLATS, PAGE 100, IN THE OFFICE OF THE  
15 COUNTY RECORDER, CLARK COUNTY, NEVADA, OR THE PLAT OF ANY  
16 OTHER PHASE OF THE PARK AVENUE CONDOMINIUM PROJECT  
17 ANNEXED TO SAID PROJECT IN ACCORDANCE WITH THE DECLARATION.

18 AND FURTHER RESERVING THEREFROM FOR THE BENEFIT OF THE  
19 OWNERS OF CONDOMINIUMS (I.E., BUILDING UNITS) IN OTHER PHASES OF  
20 THE PROJECT, A NON-EXCLUSIVE EASEMENT OF INGRESS, EGRESS AND  
21 RECREATIONAL USE, ON OVER AND UNDER THE COMMON ELEMENTS AS  
22 DEFINED SECTION 1.10 IN THE DECLARATION, WHICH EASEMENT IS  
23 SUBJECT TO THE TERMS AND PROVISIONS OF THE DECLARATION.

24 PARCEL TWO (2):

25 LIVING UNIT 406 IN BUILDING 6 OF PARK AVENUE CONDOMINIUMS-  
UNIT 3 AS SHOWN BY MAP THEREOF ON FILE IN BOOK 110 OF PLATS,  
26 PAGE 58 AND AS SHOWN BY AMENDED PLAT OF A PORTION OF "PARK  
AVENUE CONDOMINIUMS - UNIT 3" ON FILE IN BOOK 116 OF PLATS, PAGE  
27 100 IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY,  
NEVADA.

28 PARCEL THREE (3):

29 A NON-EXCLUSIVE EASEMENT OF INGRESS, EGRESS AND  
30 RECREATIONAL USE, ON, OVER AND UNDER THE COMMON ELEMENTS  
31 AS DEFINED IN THE DECLARATION, WHICH EASEMENT IS SUBJECT TO  
32 THE TERMS AND PROVISIONS OF THE DECLARATION AND  
APPURTEnant TO PARCELS ONE (1) AND TWO (2) DESCRIBED ABOVE.

## 1 PARCEL FOUR (4):

2 THE EXCLUSIVE RIGHT, SUBJECT TO THE TERMS AND PROVISIONS OF  
3 THE DECLARATION TO PARKING SPACE NO. P533; ALL OF WHICH ARE  
4 DEFINED AND DESCRIBED AS LIMITED COMMON ELEMENTS IN SECTION  
5 2.3 OF THE DECLARATION AND WHICH ARE APPURTEnant TO PARCELS  
6 ONE (1) AND TWO (2) DESCRIBED ABOVE.

7 2. BANA, on Fannie Mae's behalf, is the beneficiary of record of a Deed of Trust that  
8 encumbers the Property and was recorded on May 17, 2006, as Instrument No. 20060517-0003775  
(the **Deed of Trust**).

9 3. On November 15, 2012, Park Avenue recorded a Foreclosure Deed as Instrument No.  
10 201211150001661 (the **HOA Foreclosure Deed**), reflecting that Park Avenue purchased the Property  
11 at a foreclosure sale of the Property held on November 6, 2012 (the **HOA Sale**).

12 4. Park Avenue has not transferred its interest and is currently the title holder of record.

13 5. On December 13, 2016, BANA and Fannie Mae initiated an action for quiet title and  
14 damages against Park Avenue and Red Rock in the United States District Court, District of Nevada,  
15 Case No. 2:16-cv-02882-RFB-GWF.

16 6. BANA, Fannie Mae, and Park Avenue have entered into a settlement agreement in  
17 which BANA and Fannie Mae have resolved all claims against Park Avenue and Red Rock.

18 7. The parties have agreed as part of their settlement agreement that the Deed of Trust  
19 survived and was not extinguished in any capacity by the HOA Sale or the recording of the HOA  
20 Foreclosure Deed. The Deed of Trust remains a valid encumbrance against the Property following the  
21 recording of the HOA Foreclosure Deed, and Park Avenue's interest in the Property is subject to the  
22 Deed of Trust. This stipulation is made for purposes of this action only and is not a waiver by any  
23 Party of its legal position in any other case or an admission of liability in this or any other action.

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1           8. Based on this stipulation, BANA stipulates to dismissing its breach of NRS 116.1113  
2 and wrongful foreclosure claims against Park Avenue and Red Rock, and Park Avenue stipulates to  
3 dismissing its cross-claims against Red Rock, with prejudice.

4           This the 25th day of June, 2019.

5           This the 25th day of June, 2019.

6           **AKERMAN LLP**

7           */s/ Rex D. Garner*  
8           MELANIE D. MORGAN, ESQ.  
9           Nevada Bar No. 8215  
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14          *Attorneys for plaintiffs Bank of America, N.A.  
15          and Federal National Mortgage Association*

16          This the 25th day of June, 2019.

17           **KOCH & SCOW LLC**

18           */s/ Steven B. Scow*  
19          DAVID R. KOCH, ESQ.  
20          Nevada Bar No. 8830  
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27          *Attorneys for defendant and cross-defendant Red  
28          Rock Financial Services, LLC*

6           **LEACH KERN GRUCHOW ANDERSON SONG**

7           */s/ J. Tyler King*  
8           SEAN L. ANDERSON, ESQ.  
9           Nevada Bar. No. 7259  
10          J. TYLER KING, ESQ.  
11          Nevada Bar No. 14895  
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13          Las Vegas, Nevada 89128

14          *Attorneys for defendant and cross-claimant Park  
15          Avenue Homeowners Association*

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**ORDER**

2 Based on the above stipulation between plaintiffs Bank of America, N.A. (**BANA**) and Federal  
3 National Mortgage Association (**Fannie Mae**), defendant and cross-claimant Park Avenue  
4 Homeowners Association, and defendant and cross-defendant Red Rock Financial Services, LLC, the  
5 Parties' agreement, and good cause appearing therefore,

6 IT IS ORDERED that the Deed of Trust recorded in the Official Records of Clark County,  
7 Nevada against the real property located at 35 E. Agate Avenue, Unit 406, Las Vegas, Nevada 89123  
8 (APN: 177-21-219-198) (the **Property**) on May 17, 2006, as Instrument No. 20060517-0003775 was  
9 not extinguished, impaired, or otherwise affected by the foreclosure sale conducted by Park Avenue  
10 on November 6, 2012, or the recording of the Foreclosure Deed in the Official Records of Clark  
11 County, Nevada on November 15, 2012, as Instrument No. 201211150001661, reflecting that Park  
12 Avenue purchased the Property at the HOA Foreclosure Sale. Park Avenue's interest in the Property  
13 is subject to the Deed of Trust.

14 IT IS FURTHER ORDERED that BANA and Fannie Mae shall be entitled to record this  
15 STIPULATION AND ORDER OF FINAL JUDGMENT CONFIRMING VALIDITY OF DEED OF  
16 TRUST in the Official Records of Clark County, Nevada in accordance with the rules of the Recorder's  
17 Office.

18 IT IS FURTHER ORDERED BANA's breach of NRS 116.1113 and wrongful foreclosure  
19 claims against Park Avenue and Red Rock, and Park Avenue's cross-claims against Red Rock, are  
20 dismissed with prejudice.

21 IT IS FURTHER ORDERED that this order constitutes the final judgment of this Court,  
22 resolving all claims in this case with prejudice, each party to bear its own fees and costs.

23 DATED this 1st day of July, 2019.

24  
25 RICHARD F. BOULWARE, II  
26 UNITED STATES DISTRICT JUDGE  
27

28 Case No. 2:16-cv-02882-RFB-GWF